



10/F OneE-com Center
Harbor Drive, Mall of Asia Complex
Pasay City 1300 Philippines

May 20, 2021

PHILIPPINE STOCK EXCHANGE

6th Floor, PSE Tower
28th St. corner 5th Ave.
BGC, Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Re: **Completion of Early Redemption of SMIC Series F Bonds Due 2024**

Ladies and Gentlemen:

Please find attached the documents submitted by SM Investments Corporation to the Philippine Dealing & Exchange Corp. in connection with its exercise of early redemption of PHP 3.33038 Billion Fixed Rate Series F 5.6125% Bonds Due 2024.

Thank you.

Very truly yours,

SM Investments Corporation

By:

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a horizontal line.

ELMER B. SERRANO
Corporate Secretary

Encl. a/s



10/F OneE-com Center
Harbor Drive, Mall of Asia Complex
Pasay City 1300 Philippines

May 20, 2021

Philippine Dealing & Exchange Corp.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **Mr. ANTONINO A. NAKPIL**
President and Chief Executive Officer

RE: **Completion of Early Redemption of SMIC Series F Bonds Due 2024**

Dear Mr. Nakpil,

We write in response to your letter dated April 12, 2021 ("**Letter**") regarding the Notice of Exercise of Early Redemption of SM Investments Corporation's ("**SMIC**") PHP 3.33038 Billion Fixed Rate Series F 5.6125% Bonds Due 2024 ("**Bonds**").

Please be advised that SMIC has exercised its option for early redemption, and has fully redeemed the Bonds on May 19, 2021, in accordance with the Terms and Conditions of the Bonds, as certified by the Philippine Depository & Trust Corporation ("**PDTC**") and Philippine National Bank – Trust Banking Group ("**PNB- Trust**").

Trading of the Bonds ceased on May 17, 2021 (the Record Date) and its listing with the Philippine Dealing & Exchange Corp. has been terminated upon the full payment of the Bonds on May 19, 2021.

Applicable taxes, including any taxes that may be due as a result of the application of the provisions of Revenue Regulations No. 14-2012 and its related Revenue Memorandum Circulars, have been correctly deducted or withheld. Any tax deficiencies assessed will be borne by SMIC.

In compliance with your Letter, attached are the following:

1. notice to PNB – Trust as Trustee for the Bonds of SMIC's exercise of optional redemption (**ANNEX A**);
2. Certification from PDTC as Paying Agent for the Bonds (**ANNEX B**); and,
3. Certification from PNB – Trust (**ANNEX C**).

Thank you.

Very truly yours,

SM Investments Corporation

By:

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a horizontal line.

ELMER B. SERRANO
Corporate Secretary

Cc: Phil. Depository & Trust Corp.

ANNEX A



**INVESTMENTS
CORPORATION**

10/F OneE-com Center
Harbor Drive, Mall of Asia Complex
Pasay City 1300 Philippines

April 12, 2021

PHILIPPINE NATIONAL BANK– TRUST BANKING GROUP

3rd Floor, PNB Financial Center
D. Macapagal Boulevard, Pasay City

Attention : Maria Victoria C. Mendoza - AVP

RE : Early Redemption of SMIC Series F Bonds Due 2024 (“the Bonds”)

Ladies and Gentlemen:

This is in connection with the final prospectus dated April 25, 2014 covering the Bonds issued by SM Investments Corporation (SMIC).

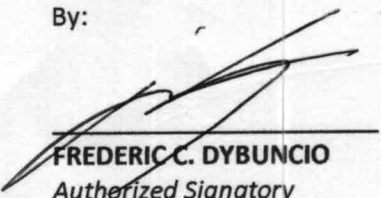
Pursuant to the “Description of the Bonds – Redemption and Purchase” in the said prospectus, we hereby give notice of our intention to exercise our option for early redemption of the Bonds on May 19, 2021, the fourteenth (14th) Interest Payment Date, at the early redemption price of 102% of the principal amount.

Thank you.

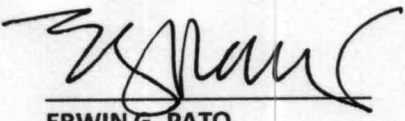
Very truly yours,

SM Investments Corporation

By:



FREDERIC C. DYBUNCIO
Authorized Signatory



ERWIN G. PATO
Authorized Signatory

Cc: Phil. Depository & Trust Corp.

Telephone: (632) 8857-0100 www.sminvestments.com

REPUBLIC OF THE PHILIPPINES)
 CITY OF MAKATI) s.s.

ANNEX B

CERTIFICATION

I, **Ma. Theresa B. Ravallo**, of legal age, Filipino and with office address at the 29th Floor BDO Equitable Tower, 8751 Paseo De Roxas, Makati City, after being duly sworn in accordance with the law, hereby certify as follows:

1. I am the **President and Chief Executive Officer** of the Philippine Depository & Trust Corp. ("PDTC"), a corporation duly organized and existing under the laws of the Philippines.
2. I have the authority to issue and deliver this Certification for and on PDTC's behalf.
3. That PDTC is a specialized entity duly licensed by the Securities and Exchange Commission and qualified by the Monetary Board, with capacity to act as and perform the responsibilities of a Registrar and Paying Agent of different types of bank or corporate issues.
4. That in a Paying Agency and Registry Agreement dated 28 April 2014, PDTC was appointed as the Registrar and Paying Agent for SM Investments Corporation Series F Bonds Due 2024.
5. That in a written notice dated 12 April 2021, SM Investments Corporation advised PDTC that it shall be exercising its option for early redemption.
6. That in its exercise of the early redemption, SM Investments Corporation has credited payment for the Bonds to its Payment Account with PDTC on May 19, 2021 for further transmission to the Bondholders, and in accordance with the Terms and Conditions of the Bonds and its pertinent records, on May 19, 2021, PDTC has effected on behalf of SM Investments Corporation, payment for the amounts due in respect of the Early Redemption Payment to the account of the relevant Cash Settlement Banks, for further crediting to the accounts designated by the Bondholders.

DocuSigned by:



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MA. THERESA B. RAVALLO

President and Chief Executive Officer

SUBSCRIBED AND SWORN TO before me in the City of Makati this ____ day of _____, who is personally known to me, exhibited to me the following government-issued ID:

Name	Issued by/Validity	Government ID No.
Ma. Theresa B. Ravallo	SSS	

 Doc. No. ____;
 Page No. ____;
 Book No. ____;
 Series of 2021



**Trust Banking Group
Fiduciary Services Division**

3F Trust Banking Group
PNB Financial Center Pres. D. Macapagal Boulevard
Pasay City, Philippines

Trunk Lines: (632) 8891-6040 to 70 local 4649
Direct Line: (632) 8573-4649
Fax: (632) 8526-3379

May 19, 2021

MR. ELMER B. SERRANO

Corporate Secretary
SM INVESTMENTS CORPORATION
10F OneE-Com Center, Harbor Drive
Mall of Asia Complex, Pasay City 1300

Subject : **Early Redemption of SM Investments Corporation
Fixed Rate Bonds Series F due 2024**


Gentlemen:


As Trustee in the Trust Indenture Agreement dated April 28, 2014 executed between SM Investments Corp. (SMIC) and Philippine National Bank - Trust Banking Group, we hereby certify that the Issuer's exercise of the Optional Redemption and the payment made pursuant to the exercise of the optional redemption are in accordance with the Trust Indenture and Terms and Conditions of the Bonds.

Thank you.

Very truly yours,
**Philippine National Bank
Acting Through Its Trust Banking Group
As "Trustee"**

By:


MARIA VICTORIA C. MENDOZA
Assistant Vice President &
Head – Fiduciary Services Division


LILIAN L. RUGA
Manager &
OIC – Corporate and Retail Department